

QUALITY CYCLICAL OPPORTUNITIES

SILEX THEMATIC EQUITIES

SILEX Quality Cyclical seeks to identify the struggling yet resilient companies fighting to come back, the best players in the wrong, “highly covid-impacted”, sectors. The portfolio of 20-30 quality stocks provides investors with exposure to companies that will benefit in the short to mid-term from the improvement in the economic cycle and business environment. The portfolio is exposed to Travel, Retail and Entertainment & cyclical companies.

Winners will rise again

Everyone loves a comeback story. Nothing is more fulfilling than watching the fallen hero that rises from total defeat and returns transformed: stronger, more focused, and more successful.

The changes that the last few months have brought about, along with the structural shifts in paradigm that are here to stay, have posed an immense challenge to most people and companies in the world. However, in any transcendental cyclical shifts, there are always sectors that suffer the most severely. The current pandemic has been particularly brutal for some industries like the travel, entertainment, consumer discretionary, and leisure industries. This indiscriminated negative impact will be an extinction event for several companies. However, it has also left the perfect environment for great investment opportunities if you can look deeper and identify the strong players fighting their way back.

	Portfolio	MSCI World
Volatility	33%	13%
Cumulative Return	53%	26%
MaxDrawDown	-13%	-7%

Sources: Bloomberg, SILEX as of 31.05.2021

Performance since launch



Sources: Bloomberg, SILEX as of 31.05.2021

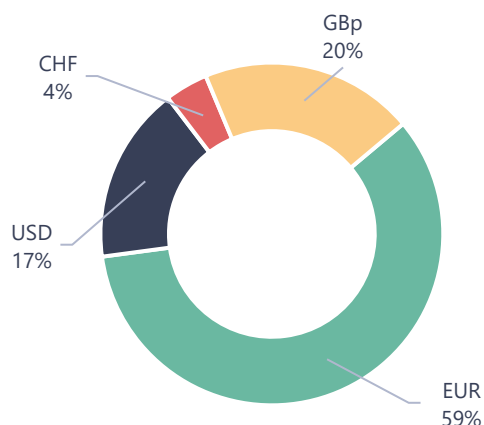
Play the macro recovery and a vaccine

Since launch, the portfolio outperformed the MSCI World by 27% (as of 31.05.2021). We believe that the market is perfectly set-up for the strategy to continue performing in the coming months/quarters.

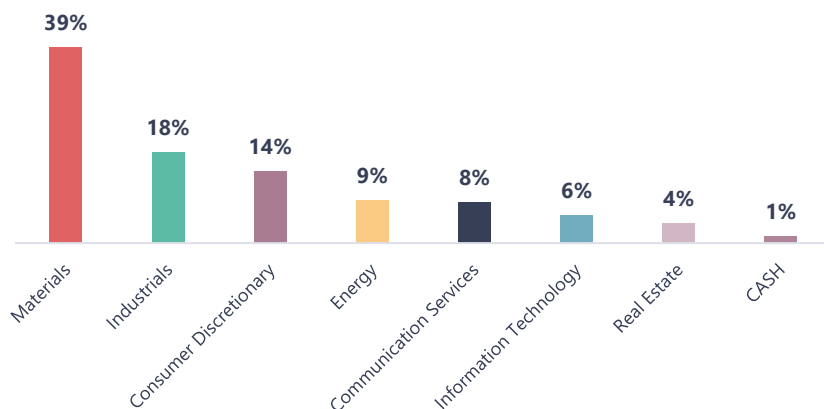
SILEX Quality Cyclical benefits in the short-term from the fast improving macro backdrop and the vaccination campaigns progressing globally.

Portfolio exposures

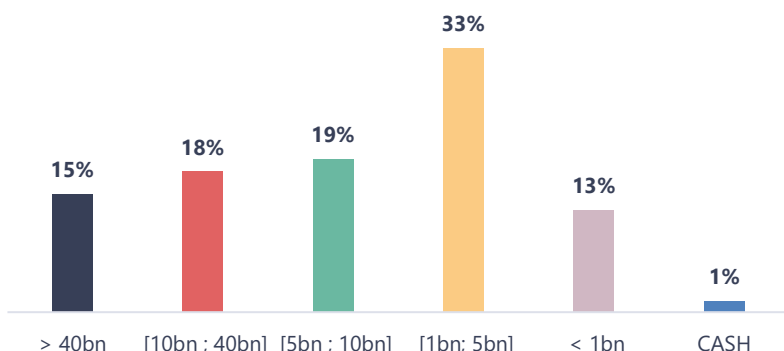
Currency breakdown



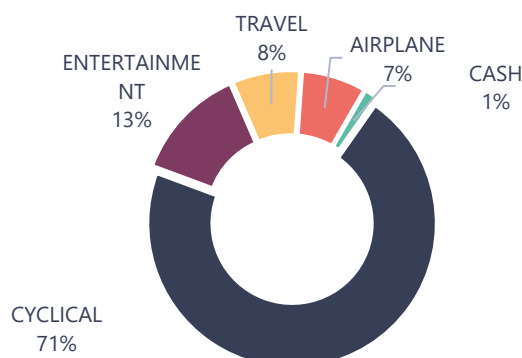
Sector breakdown



Market cap breakdown



Subtheme breakdown



Source : SILEX Bloomberg, as of 31.05.2021

AMC characteristics

ISSUER	UBS AG, Zurich and Basel, Switzerland (A1 (Moody's) / A+ (S&P) / A+ (Fitch))
ISIN	EUR : CH0547925955 / USD : CH0547925906 / CHF : CH0547926169
LAUNCH DATE	08/09/2020
LIQUIDITY	Daily
PUBLICATION	Bloomberg, Reuters, UBS (www.ubs.com/keyinvest)
MANAGEMENT FEE	1.30% p.a.
ADMINISTRATIVE FEE	0.20% p.a.
PERFORMANCE FEE	15% (Daily High Water Mark)
MINIMUM SUBSCRIPTION	1 unit

MAIN RISK : No capital protection; market disruption risk; currency risk; illiquidity risk in secondary market; issuer risk. Further risks are set out in the Product Documentation.

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